# L. M. SULLIVAN TRUST COMPANY

PAID UP CAPITAL \$250,000 L. M. SULLIVAN, President.

GOLDFIELD, NEVADA

INUESTMENT DEPARTMENT

## Nevada Mining Securities Review

#### The General Situation

with so much banking capital tied up in this way. Nevada banks have been compelled to curtail their time loans to some extent and in many cases to call in demand loans, amounting to tens of thousands of dollars, and the weaker holders of stocks have in some cases been compelled to throw them on the market. A year or two ago, before Nevada mining stocks were accepted at their true worth by the Eastern investing public, this would have caused a panic; now it is different. Hundreds of thousands of dollars are in evidence here on the ground, ready for investment in high class mining securities, and it is an easy matter for the holder of good stocks to receive at least what they are intrinsically worth, however suddenly offered and no matter in what size blocks. Here on the ground investors are in a position to learn by personal examination the exact situation of the various properties, and the outside public is not without means, through trusted agents, to learn the exact conditions.

It is a remarkable fact that, with a very few exceptions, no attempt has been made by promoters of new Builfrog and Manhattan mining companies to put an inflated valuation on their securities, and the public, in seven cases out of ten, has been able to buy into new properties of merit on a very near to cost basis. The result of this has been that quick profits have been made by investors and speculators, and in most cases it has been possible to obtain a profit on the original investment within a period of a month.

Every company on Bonanza Mountain in Builfrog has experienced a steady advance in the market value of ,its shares. Builfrog Eclipse was put out to the public at 15 cents per share, and is now selling above \$1.75. Builfrog Tramp was sold originally at 40 cents; it is now in demand around \$1.20. Builfrog Bonanza Mountain was put out to the public at 15 cents within the past six weeks, and is slready selling at an advance of 100 per cent. A dozen other instances of this kind could be cited in Builfrog.

In Manhattan the consp

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In Manhattan the conspicuous recent success in this regard was Jumping Jack, which was put out to the public at thirty cents, and within two days of the close of subscriptions less than six weeks ago, was selling on the San Francisco Stock and Exchange Board at 40 cents. Manhattan Consolidated, which was earlier put out to the public at 25 cents, has sold as high as \$1.90. Manhattan Dexter, which was put out to the public at 25 cents, has sold since at above \$1.00.

The L. M. Sullivan Trust Company in the capacity of Fiscal Agent for mining companies of known merit, has successfully placed, during the past ninety days, 300,000 shares of the treasury stock of the Jumping Jack Manhattan Mining Company at 30 cents; and 300,000 shares of the Stray Dog Manhattan Mining Company at 55 cents. It is now disposing of an allotment of 400,000 treasury shares of the Builfrog Rush Mining Company at 50 cents; also, 200,000 shares of the Builfrog Rush Mining Company at 50 cents; also, 200,000 shares of the Builfrog Rush Mining Company at 50 cents; also, 200,000 shares of the Builfrog Rush Mining Company at 50 cents; also, 200,000 shares of the Builfrog Rush Mining Company stock that Builfrog Rush Mining Company stock

## **Bullfrog Rush Mining**

tal stock of 1,500,000 shares of the par value of \$1.00 each. Of these, 500,000 shares are owned by the treasury. The other million shares are closely held by the capitalists that have contributed to pay for the property and turn it over to the company free of encumbrances of any kind.

The following is the Directorate:

JOHN S. COOK. President President of the John S. Cook & Co. Bank.

Goldfield, Nev. Company.

Goldfield, Nev. Company.

L. M. SULLIVAN. Treasurer President of the Jumbo Mining Company.

GEORGE M. BROWN. Secretary HON. JOHN SPARKS. Director Governor of the State of Nevada.

J. D. CAMPBELL. Director Consulting Engineer (Formerly Engineer for Schwab & McKane.

PROF. GILBERT E. RAILEY, E. M. Ph. D.,

Engineer-in-Charge.

The company owns outright four mining claims of 80 acres on Bonanza Mountain in the Bullfrog mining district, situated within half a mile of the town of Rhyolite. The claims are known as the Rush, Rush No. 1, Index No. 1 and Keystone. They adjoin those of the Bullfrog Denver Mines Company and the Peerless Mining Company on the north. They are bounded on the east by the property of the Bonanza Mountain Gold Mining Company.

For upwards of a year the Rush group of claims had enjoyed the reputation of being one of the greatest undeveloped properties in the district. The price put upon these claims by the original locators was far in excess of that put upon any other property in the district—the Montgomery Shoshone alone excepted.

cepted.

Development work was commenced on the Rush February 7th of this year. Since then one of the greatest ore bodies ever opened up in Nevada has been disclosed. The following statement by L. M. Bullivan, president of the L. M. Bullivan Trust Company, written after his recent examination of the property, is a comprehensive review of what is now transpiring on the ground:

#### Development Work to May 1st Bullfrog Rush Mining Co.

Veins

Known veins running through property tuch Vein, Denver Vein, Annex Vein, Ven-Rush Vein, Deaver Vein, Annex Vein, Venture Vein.

RUSH VEIN—Opened up and shown to run through entire Rush claim lengthwise for a distance of 1500 feet.

ANNEX VEIN—Traced from Ella May claim, which adjoins, into Rush No. 1 claim. Persistency of this vein on Rush No. 1 claim not yet determined. Little work done.

VENTURE VEIN—Traced from Bullfrog Denver Mines Company ground into Keystone claim of Rush Group. Persistency of this vein on Rush ground not yet determined. Little work done.

DENVER VEIN—The famous Denver vein, which is opened up on Bullfrog Denver Mines Company ground, and at the 300-foot level is 40 feet wide, and gives an average assay of \$60 per ton, opened up on index claim of Rush property for distance of 800 feet.

#### Tunnels and Crosscuts

TUNNEL No. 1—(Index Claim of Bullfrog Rush Mining Company). In 40 feet; driven along hanging wall of Denver vein from near surface. Work still in cap rock. Shows stringers of ore with milling values. TUNNEL No. 2—(Index Claim). In 205 feet. Being driven on Denver vein near surface, going through cap rock; reveals ore of milling value for entire length. Pannings can be had almost anywhere in this tunnel.

TUNNEL No. 3—(Index Claim). In 12 feet on Denver vein, following foot wall, disclosing vein to be 35 to 40 feet wide—aame width as disclosed on ground of Bullfrog Denver Mines Company. Assays here show presence of same values as were found

#### Nature of Developement Work, Etc.

reveals the presence of greater and wider bodies of ore than have been disclosed in any other property in the Bullfrog Mining District in so short a period of development work, and, regardless of the time occupied in developing work so far, the presence of a larger ore body as been demonstrated than in any other property of the entire Bullfrog Mining District. The Rush vein, on the Rush Mining Company's ground, is shown to be from 154 feet to 300 feet wide, and the Denver vein, on the Rush property, is shown to be from 55 to 40 feet wide, or exactly the same width as on the property of the Bullfrog Denver Mines Company, where at depth of 300 feet a tremendous body of ore averaging \$60 per ton is now being blocked out.

No such body of ore was indicated in the great Mentgomery Sheshone mine of Builfreg Bush.

lief that the Bullfrog Rush Mining Company swad the greatest property on Bo-

Nanner of Mining, Ore Reserves, Etc.

average values of the ore bottles as revealed on the surface, and momentarily discarding the practical guarantee of the engineers that the ore at depth will be found to be incom-parably richer than on the surface, they are confining their calculations to profits that can be realised on ore that averages it per

Mining and Milling of Rush Ores

Prof. Gilbert E. Balley, one of the pioneers
of the Black Hills, former Professor of Metallurgy in the State School of Mines of South
Dakota—the state in which is located the
great Homestake mine—later Superintendent
of the Harney Peak Mining Company in the
Black Hills, that worked 250 tons per day
in its mills, and other experts on the ground,
with whom the officers of the Builfrog Rush
Mining Company have consulted, all of whom
are conversant with the history of the Homestake, have supplied facts and figures from
which a comparison may be made of the
Homestake with the Rush, as regards ore
bodies, location, proximity to railroads,
nearness to water and fuel supply, and future
profits in the reduction of the ore on the
property. The Homestake mine is now
grinding out a profit of over a million dollars
a year on ore from which the ner recovery
is from \$3.55 to \$4.56 per ton, and the facts
apparently warrant the belief that the Builfrog Rush has a tremendous advantage.

Estimates as to the grade of ore that can
be mined and milled at a profit in Builfrog
vary from \$1.20 to \$5.00 per ton, and the consensus of opinion of the great mining eagineers now in Nevada who have been consulted on the subject is that \$4.00 ore will be
mined and milled in Builfrog within the next
twelve months at a profit and this is believed
to be a conservative statement. The cost
of mining and milling the ore of the Homestake is from \$1.15 to \$2.00 per ton. The
Oro Fino Mining Company in the Black Hills
mines and mills its ore at a total cost of second
cents per ton. The Alaska Treadwell mines
and mills its ore at a cost of \$1.00 to \$1.25 per
ton.

In the Homestake mine they are milling
ton tore of one per day and drop 1.00 starres Mining and Milling of Rush Ores

and mills its ore at a cost of \$1.00 to \$1.25 per ton.

In the Homestake mine they are milling 4,000 tons of ore per day and drop 1,000 stampe. The Homestake is paying dividends of \$1,200,-000 per year. The Company is incorporated for \$22,000,000. The par value of the shares was originally \$100 and they sold for \$1.00. The Company is paying dividends at the rate of \$6 per share per year, or \$90 per cent. per year profit annually on the original investment of the stockholders.

When development work on the Homestake was commenced it was found necessary to ship supplies for the mine by wason and mule team 326 miles from Cheyenna. At the start it cost the Homestake \$1.00 per stamp per week for water. Water was later located 30 miles away from the mine and piped into the mills on the ground at tremendous expense. There was no wood at first to be had except from a distance of 55 miles.

Water can already be had in Bulifrog from a distance of three miles, and is already piped

#### **Future Mine Developement**

#### Comparisons

1st-No other property on Bonanza

2nd-The Builfreg Rush has been "preved up" to be a great mine prior to the nubite being invited to invest in stock

of the mines in Builfrog, Builfrog Rush far and away the cheapest on the market. Compared with the market price of other Benenza Mountain securities, Bullfrog Bush shares are easily worth from \$1 to

ath.—It being planned soon after the close of subscriptions to make application for listing of Bullfrog Rush shares on the various exchanges of the country, and development work on the property being steadily proceduted with every indication of continued improvement in the physical conditions of the mine, the advance in market price of these shares sheuld be rapid and permanent, and they should soon reach the high notch that their comparative value already commands for them.

#### Indian Camp Manhattan Mining Company

We urge the immediate purchase of blocks of stock of the Indian Camp Manhattan Mining Company at the promotion price, 36 cents per share. This property adjoins the famous Union No. 9 claim of the Manhattan Dexter Mining Company, whose stock has been selling around \$1.00 per share, and on whose ground half a dozen lessees are sacking highered shipping ore.

John D. Campbell, who resigned as Chief Engineer and General Manager for Chas. M. Schwab and John McKane in Nevada, to become General Mine Manager of the Jumping Jack, Strey Dog and Indian Camp Manhattan Mining Companies at Manhattan, is president of the company. J. P. Marshall, the Goldfield banker, is treasurer. L. M. Sullivan, head of the L. M. Bullivan Trust Company, is secretary.

The company is being splendidly financed and the property is being rapidly developed.

#### Stray Dog Manhattan Mining Company

Exchange Board, no listing has been done, because of the destruction of the Stock Exchange. It is the present intention to list the stock on the New York Mining Exchange at an early date, and also to have it actively traded in on the New York "Ourb." In the meantime, a few small blocks of the stock that was sold by subscription at 55 cents can be picked up here in Goldfield at the flocation price, due to the feot that some of the holders of the stock have been temporarily embarrassed by the close of the San Francisco banks, in which they carried large deposits, and we advise immediate buying orders at this figure. As seon as the stock is listed in the East it should experience a rapid advance. This is justified by the developments on the property.

John D. Campbell is President of the Stray Dog Manhatten Mining Company; L. M. Sullivan is Vice-President and John S. Cook is Treasurer.

President Campbell makes the following report under date of May 1:

ping ore. In No. 1 lease they have blocked leaving Manhattan I went to this lease 168 feet in depth, a vein 1 1-2 feet wide that will run S175 to the ton. The les-

Jones Lease, on the Stray Dog, they are went through their pay streak on the dip.

"The shewing on the Stray Dog is, in my opinion, the best of any in Manhate

We make a specialty of receiving money on deposit to be used by us for depositors who desire to take advantage of the exceptional opportunities frequently presented for investment in Nebada mining securities. We should be glad to give you the opportunity of foining us on a "ground floor" basis in such meritorious propositions as we may become identified with, and we also undertake to execute orders for the purchase, sale or transfer of Nebada mining stocks of merit, whether we are identified with the companies or not. We allow interest at the rate of 6 per cent. per annum on daily balances. subject to check, and no commissions are charged our customers. Correspondence invited on any subject pertaining to Nevada mines or mining stocks.

### L. M. SULLIVAN TRUST COMPANY

Paid up Capital, \$250,000

Investment Department

GOLDFIELD, NEVADA